



**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**  
**California's Investment and Financing Authority**  
**NEWS RELEASE**

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**Arnold Schwarzenegger, Governor**

**Wayne Strumpfer, Acting Commissioner**

**FOR IMMEDIATE RELEASE**  
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**California Department of Corporations Launches Program to Help  
Combat Military Financial Fraud**

**SAN DIEGO, CA** – The financial health of our military personnel has become a growing concern among government officials. A recent Government Accountability Office (GAO) report highlighted the concern by Congress and the Department of Defense about the financial conditions of military personnel and their families, especially with the heightened deployment rate to Iraq and Afghanistan. In numerous cases, servicemembers have become targets of predatory lending and other deceptive financial schemes. Financial difficulties can negatively affect morale and readiness as well as servicemembers' credit history and military career. The San Diego Naval Station was a key participant in the GAO's findings.

The California Department of Corporations (Corporations) provided California military personnel with a new type of weapon to combat financial fraud and predatory lending: California Troops Against Predatory Scams (California TAPS). At the San Diego Naval Station, the California Business, Transportation and Housing Agency Secretary Sunne Wright McPeak, California Corporations Acting Commissioner Wayne Strumpfer, and Navy Region Southwest Rear Admiral Jose Luis Betancourt, officially announced the launch of the California TAPS Campaign – an education and outreach program designed to provide our troops with valuable information and tips to help combat military financial fraud.

The California TAPS Campaign will help educate our men and women in uniform using a variety of tools. The campaign will serve as a starting point for our troops when faced with important investment decisions. It will provide information on current scams and facts on different financial products. In partnership with the Department of Defense, California TAPS information will be made available to military "newcomers" during mandatory orientation procedures. The campaign will also serve as a directory for available resources and can help troops confirm if a sales person and company are properly licensed and registered by contacting Corporations toll-free consumer resource center at 1-866-ASK- CORP (275-2677).

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“Armed with this information, our troops will be better equipped to make wise financial decisions and avoid those financial products that could lead to tremendous debt or are outright scams,” said Secretary McPeak. “The California TAPS program is designed to educate our troops before they become victims.”

“Too often criminals prey on California military personnel with complex and confusing financial schemes to steal their hard-earned dollars,” added Rear Admiral Betancourt. “The California TAPS program will help our troops combat this type of fraud and prevent them from becoming targets of financial fraud.”

The Department of Corporations is California's investment and financing authority and is responsible for the regulation, enforcement, and licensing of securities, franchises, off-exchange commodities, investment and financial services, independent escrows, consumer and commercial finance lending, residential mortgage lending, and payday lenders. For further information or to obtain a complaint form, please visit Corporations' Web site at [www.corp.ca.gov](http://www.corp.ca.gov) or call our consumer resource center toll-free at 1-866-ASK-CORP (1-866-275-2677).

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